



**TOWN OF ARLINGTON**  
DEPARTMENT OF PLANNING and  
COMMUNITY DEVELOPMENT

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**MEMORANDUM**

To: HPIC  
From: Erin Zwirko, Assistant Director, Planning and Community Development  
Date: October 6, 2020  
RE: Examples of borrowing limits in Affordable Housing Trusts

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The HPIC requested additional information regarding how other Affordable Housing Trusts handle borrowing. I compiled some examples below from other towns, but it appears that these choices are made based on the conditions particular to the community.

Current draft of bylaw requires:

“With Town Meeting approval, to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral;” and “Any borrowing by the Trust shall require the prior approval of the Arlington Town Meeting, and may not exceed 80 percent of the Trust’s total assets.”

**Ipswich:** No limit on borrowing

**Weston:** No limit on borrowing

**Concord:** Any mortgage or pledge of assets as collateral greater than the extent of the Trust’s assets requires approval by a two-thirds vote of an Annual or Special Town Meeting

**Easton:** The incurring of any debt, borrowing of any money, granting of mortgage or the pledging of trust assets shall be the subject to the approval of Town Meeting by a two-thirds majority vote.

**Brookline:** Borrowing is not included in powers

**Bedford:** No limit on borrowing

**Medfield:** Borrowing with Town Meeting approval

**Amherst:** The Trustees may incur debt, borrow money, grant mortgages and pledge Trust assets only in an amount not to exceed 80% of the Trust’s total assets. No additional approval.

**Maynard:** No limit on borrowing

**Sudbury:** With Board of Selectmen approval up to extent of assets, with Town Meeting approval (2/3) to exceed assets

**Wayland:** Without additional oversight up to amount of assets of trust. To exceed the assets of the trust, with majority vote of Board of Selectmen and Planning Board.

**Carlisle:** No limit on borrowing

**Andover:** With Select Board and Town Meeting approval.

**Walpole (on TM warrant):** anything greater than \$15,000 with Select Board approval unless previously approved by Town Meeting.

**Westborough (on TM warrant):** With Board of Selectman approval: Any single action that commits 50% or more of trust assets, including to purchase real or personal property, to borrow money, or to mortgage or pledge Trust assets as collateral; and Any action, including to purchase real or personal property, to borrow money, or to mortgage or pledge Trust assets as collateral, for which creates a cumulatively commitment of more than 80% of Trust assets.